

THERE WILL REMAIN IN THERE
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FIVE PER CENT. BONDS, AND
MORTGAGE WILL PROVIDE T
HEY ARE TO BE ISSUED ONLY
DE PROPER RESTRICTIONS
FURTHER NEEDS OF THE COMP.

Participation in the reorganization and exchange of the old securities for the new ones is conditioned on the use of each holder desiring so to participate in exchange upon his becoming a party to the reorganization agreement and depositing his securities, as required, with us, against our negotiable receipts for the same or to us.

Further particulars and copies of the agreement can be had upon application to any member of the committee or to us.

The right is reserved to terminate at any time the privilege of participation in the aforesaid agreement.

**WE STRONGLY RECOMMEND
FOREGOING PLAN TO ALL CLASSES
SENIORITY HOLDERS, BELIEVING
TO BE FAVORABLE TO ALL IN
TERESTS, AND ONE THAT WILL FIT
THE COMPANY UPON A SOUND
FINANCIAL BASIS.**

DREXEL, MORGAN & CO.

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